PUBLIC DISCLOSURE STATEMENT

MUNRO PARTNERS

ORGANISATION CERTIFICATION
FY2022–23

Australian Government

Climate Active
Public Disclosure Statement

MUNRO

An Australian Government Initiative

Climate Active

NAME OF CERTIFIED ENTITY	CALVERT HILL ADVANTAGE PTY LTD & Others, Trading as: Munro Partners
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* Lechelle Hooper
	Lechelle Hooper Compliance Manager 17 November 2023

Australian Government
Department of Climate Change, Energy, the Environment and Water

Version August 2023.

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	511 tCO_2-e
OFFSETS USED	43% ACCUs, 57% VCUs
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Rennie Advisory
TECHNICAL ASSESSMENT	18 February 2022, Matias Sellanes, Ndevr Environmental Next technical assessment due: FY 2024-25

Contents

2. CARBON NEUTRAL INFORMATION

Description of certification

This certification covers the Australian business operations of Munro Partners, ABN 58 295 538 057.

Organisation description

Munro Partners (ABN 58 295 538 057) is a privately owned company that operates as an investment manager with a core focus on global growth equities.

Munro Partners currently have 23 permanent employees, 21 of which are located within their Melbourne office, and 2 remote workers based in Canada (included in the emissions boundary).

Munro Partners is the operating entity for Munro Group with the following subsidiaries:

• Munro Asset Management Limited (ABN 28 163 522 254)

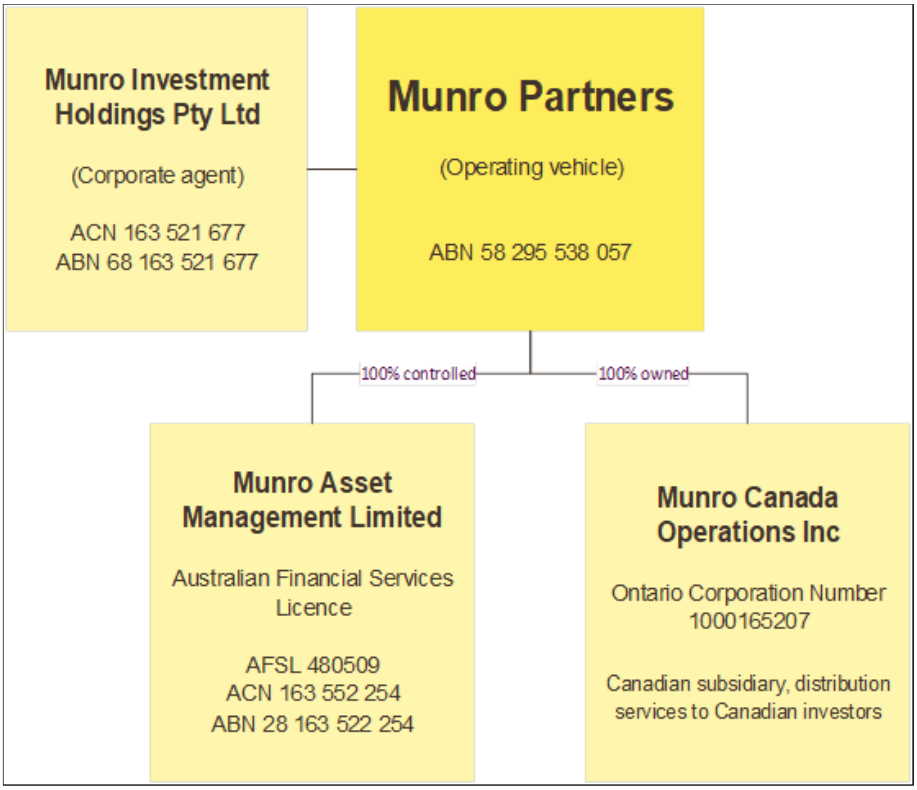
• Munro Investment Holdings Pty Ltd (ABN 68 163 521 677)

• Munro Canada Operations Inc (OCN 1000165207)

The organisational boundary includes the grouping of activities and facilities in which Munro Partners exercises operational control. Operational control is determined in accordance with the National Greenhouse and Energy Reporting Act 2007 and supporting legislation and documentation. The reporting boundary includes all direct GHG emissions reported from within the organisational boundary, as well as those indirect GHG emissions that are a consequence of Munro Partners' operations and activities and are deemed relevant by the Climate Active initiative administrator. This GHG statement considers and quantifies carbon dioxide (CO2), methane (CH4), and nitrous oxide (N2O) emissions, measured in tonnes of CO2 -e. We are not aware of any significant hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6), or nitrogen trifluoride (NF3) emission sources within the reporting boundary.

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Munro Investment Holdings Pty Ltd	68 163 521 677	163 521 677
Munro Asset Management Limited ASFL 480509	28 163 522 254	163 522 254
Munro Canada Operations Inc (Canadian subsidiary, distribution services to Canadian investors)	Ontario Corporation Number: 1000165207	



3. EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

- Base building energy
- Electricity
- Accommodation and facilities
- Food
- ICT services and equipment
- Professional services
- Office equipment and supplies
- Postage, courier and freight
- Transport (air)
- Transport (land and sea)
- Waste
- Water
- Working from home
- Construction materials and services

Non-quantified

None

Optionally included

Toronto employees

Outside emission boundary

Excluded

Refrigerants

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Munro has the following emission reduction target:

- Reduce our business operating emissions 30% by 2030 on a per capita basis.

Munro Partners is a global investment manager with a core focus on growth equities. We believe that managing environmental, social and governance (ESG) issues contributes to achieving superior, sustainable long-term investment returns on behalf of our clients.

Munro are signatories to the UN-backed Principles for Responsible Investment (PRI) and have committed to its six principles. Our Chief Investment Officer has oversight for the management of ESG in our funds and is supported by a dedicated Responsible Investment Manager. We apply the principles by integrating ESG into our investment process and through stewardship activities, outlined in our ESG Policy, which is available on our website, www.munropartners.com.au.

We believe in holding ourselves to the same standards we expect from the companies we invest in. That is why, through Climate Active, Munro is dedicated to achieving net-zero emissions in our business operations. Our CEO guides the overall strategy for our sustainability efforts, with senior management handling the day-to-day implementation.

The assessment for the 2022 financial year serves as our baseline for tracking progress on our sustainability targets. As we progress, our reporting will account for business growth, indicated by the number of full-time employees and any significant changes in our operations.

Since the 2022 financial year, our emissions have increased, largely because the easing of Covid-19 restrictions has allowed for the resumption of global travel. For Munro, travel is essential to our operations and crucial to our investment process. To manage this, we've implemented a travel policy that emphasises minimising GHG emissions as part of our planning.

We understand that our approach to reducing emissions will need to adapt over time. To stay on track, we are committed to reviewing our emissions reduction strategy and plans annually.

The following table details Munro's plan to reduce our business operating carbon emissions.

Emissions reduction actions

Initiative	Description	Status
Energy		
Procure 100% green power or certified carbon neutral power from our energy retailer	Our Melbourne office has earned a 4-star NABERS Energy rating and a 5-star NABERS Water rating. In May 2022, we changed our electricity supplier to Diamond Energy. They contribute more renewable energy to the grid than their customers consume and have received a top 5-star rating in the 2022 Greenpeace Green Electricity Rating.	Further investigation needed for FY24: While Diamond Energy claims to contribute 100% renewable energy to the grid, we cannot confirm that the energy Munro draws from the grid is renewable. We have not purchased a GreenPower or similar product that would let us claim zero emissions for scope 2. So, we'll continue to report our office energy emissions until we can substantiate claims of using renewable energy.
Waste		
Reduce head office landfill by 50% and add to our existing recycling program by redirecting food scraps and soft plastic away from landfill	In March 2022, we introduced organic waste recycling and soft plastic recycling to the office with the intention of lowering the waste our office is sending to landfill.	In progress, target completion date June 2025. In FY23, while we report a decrease in total waste going to landfill, corresponding GHG emissions have increased because of an updated emissions factor higher than the one used in the previous reporting period.
Implement a ‘zero waste to landfill’ program	Training team on recycling practices.	In progress, target completion date June 2030. In FY23, we reduced landfill waste at Munro's Melbourne office by expanding recycling facilities. We continue to urge staff to minimise using single-use items like food packaging.
Reduce single use plastic and takeaway coffee cup usage	Training team on reducing single-use plastic and using a reusable coffee cup.	In progress, target completion date June 2024.
Operations		
Transition all outgoing postage services to 100% carbon neutral	In May 2022, we committed to utilising Australia Post for postal and courier services. Australia Post have committed to carbon neutral parcel delivery and are a Climate Active Network Member.	Compliance achieved in FY22. In FY23 emissions increased due to an international courier that could not be verified as carbon neutral. We will seek a courier who can evidence being carbon neutral for future international courier services.
Reduce paper usage and printing	Training team on reducing paper usage.	In progress, target completion date June 2024.

Commute		
Switch to more sustainable transport for office commute	Discourage driving, encourage walking, cycling and public transport.	Training in progress, target completion date June 2027 target. In FY23, fewer staff drove to Munro's Melbourne office, while public transport use increased. Now, only 8% of employees commute by car. No staff drive to Munro's Toronto office.
	We enable staff to work from home 2 days a week, this reduces the travel associated with commuting.	Completed FY 2022. In FY23, about half of the team regularly works from home 1-2 days a week.
Business Travel		
Avoid unnecessary travel	We encourage staff to combine multiple interstate and overseas trips to one area to reduce air travel.	Policy implemented in FY22. Starting in FY24, we will track the number of video conferences versus meetings that necessitate travel, as well as the total number of meetings per trip.
	We encourage video conferencing rather than travel when appropriate to minimise avoidable emissions.	
Travel carbon neutral	Select carbon neutral flights and accommodation when available.	June 2024 target We are seeking a travel booking service that permits this, and recommends accommodation with a sustainability focus.
Professional services		
Appoint providers of goods and services who have set their own climate change targets with evidence of implementation and working towards net zero emissions by 2050.	We prioritise the procurement of carbon neutral services and products where available and advocate for our product and service providers to act sustainably. We include a climate and sustainability focus in our product and service selection process and periodic review process.	June 2025 target
Portfolio companies		
Engage with our portfolio companies on climate issues and report on these engagements publicly.	Munro regularly engages directly with companies on climate issues, this can lead to positive changes made by these companies. Engagement positively impacts the company, since it can prompt changes to practices that reduce climate risk and have a positive environmental impact. Where we have material climate or sustainability concerns, we will either divest or engage with the company, depending on the circumstances. We may also vote against resolutions at company meetings.	September 2023 target Responsible Investment FY2023 report published on the Munro website (link).

Further information on Munro's approach to climate change and the planet's decarbonisation is available on our website's ESG page.

5.EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO_2-e (without uplift)	Total tCO_2-e (with uplift)
Base year /Year 1:	2021-22	359.35	375.35
Year 2:	2022-23	500.86	510.86

Significant changes in emissions

Emission source name	Previous year emissions (t CO_2-e)	Current year emissions (t CO_2-e)	Detailed reason for change
Long business class flights (>3,700 km)	117.33	182.32	This reflects increased business travel, both domestically and internationally following the relief of COVID-19 induced travel pattern reductions.
Accommodation	0.78	10.03	Natural increase from increased travel following COVID-19
Professional services	108.83	82.01	Reduced spend
ICT services and equipment	25.23	61.59	Recategorisation of some expenses year on year, increased spend

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location-based approach.

Emission category	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	10.03	10.03
Base building energy	0.00	0.00	35.32	35.32
Construction materials and services	0.00	0.00	13.19	13.19
Electricity	0.00	22.71	1.87	24.58
Food	0.00	0.00	4.92	4.92
ICT services and equipment	0.00	0.00	61.59	61.59
Postage, courier and freight	0.00	0.00	0.21	0.21
Professional services	0.00	0.00	82.01	82.01
Transport (air)	0.00	0.00	256.94	256.94
Transport (land and sea)	0.00	0.00	5.03	5.03
Waste	0.00	0.00	2.10	2.10
Water	0.00	0.00	0.26	0.26
Working from home	0.00	0.00	2.43	2.43
Office equipment and supplies	0.00	0.00	2.27	2.27
Total	**0.00**	**22.71**	**477.89**	**500.86**

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO_2-e
To account for Toronto based employee for where data collection is unfeasible	10.00
Total of all uplift factors	10.00
Total emissions footprint to offset *(total emissions from summary table + total of all uplift factors)*	**510.86**

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emission to offset is 510.86 t CO_2-e. The total number of eligible offsets used in this report is 511. Of the total eligible offsets used, 0 were previously banked and 511 were newly purchased and retired. 0 are remaining and have been banked for future use.

Co-benefits

Project overview

Located in in south-western Australia, this reforestation project is an initiative aimed at planting 3.8 million native trees on 2500 hectares of former farmland. The farmland was purchased and regenerated by Greening Australia and Bush Heritage Australia, two organisations dedicated to environmental conservation and restoration.

The main objective of the project is to remove carbon from the atmosphere, mitigate the impacts of climate change and reduce drought impacts on the area. It also aims to regenerate local biodiversity by establishing a habitat for a variety of native species, including emus, echidnas, and wallabies. In addition to its environmental benefits, the replanting areas also improves a vital wildlife link between two national parks, helping to connect these protected areas and promote the movement and dispersal of native species.

Oriners & Sefton Savanna Burning Project (Kowanyama)

Queensland

Project overview

Greenhouse gases emitted from savanna fires average 3% of Australia's emissions. By collaborating, Traditional Owners and Aboriginal rangers implement controlled, cooler fires in the early dry season, reducing greenhouse gas emissions compared to the intense, uncontrolled fires that arise later when the land is dry.

When savanna grasslands are burned in a controlled manner, it can stimulate the growth of new grasses and other vegetation, which in turn provides food and habitat for a wide range of local species. Cool burning can also help to control the spread of invasive species, reduces the risk of wildfire, and improves the overall health and resilience of the ecosystem.

Project overview

This project aims to restore and maintain tidal ecosystems in the Indus Delta Area of south-eastern, Pakistan, with the goal of contributing to climate change mitigation, increasing carbon storage, conserving biodiversity, and improving the livelihoods of local communities. The project will focus on regenerating native coastal vegetation and habitat, specifically tidal wetlands and mangroves.

Tidal wetlands are important marine ecosystems that provide a range of benefits, including protecting the coastline from erosion, supporting a diverse array of aquatic organisms, and supporting the economic livelihoods of coastal communities.

Katingan Mentaya Project

Indonesia

Project overview

The project protects vital peatland habitats in Central Kalimantan, Indonesia for five Critically Endangered, eight Endangered and 31 Vulnerable species. The protected area is home to between 5 and 10% of the global populations of the Bornean Orangutan, Proboscis Monkey and Southern Bornean Gibbon.

In partnership with local communities, the project utilise carbon revenues to ensure natural forest restoration and protection, through activities aligned to the UN Sustainable Development Goals.

Peat swamp forest is incredibly carbon-rich. By directly preventing the conversion of natural forest to plantations, the project avoids the emissions of carbon dioxide that deforestation would cause, whilst enabling the forest to continue providing vital environmental services..

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	**Type of offset units**	**Registry**	**Date retired**	**Serial number (and hyperlink to registry transaction record)**	**Vintage**	**Stapled quantity**	**Eligible quantity retired (tCO_2-e)**	**Eligible quantity used for previous reporting periods**	**Eligible quantity banked for future reporting periods**	**Eligible quantity used for this reporting period**	**Percentage of total (%)**
Oriners & Sefton Savanna Burning Project - EOP100959	ACCU	ANREU	13 November 2023	8,370,683,525 - 8,370,683,675	2022-23		151	0	0	151	29.6%
Biodiverse Carbon Conservation - EOP101147	ACCU	ANREU	13 November 2023	8,336,093,349 - 8,336,093,418	2021-22		70	0	0	70	13.7%
Katingan Peatland Restoration and Conversation Project	VCU	Verra	13 November 2023	8473-23201216-23201415-VCS-VCU-263-VER-ID-14-1477-01012018-31122018-1	2018		200	0	0	200	39.1%
Delta Blue Carbon - 1	VCU	Verra	13 November 2023	13916-537350285-537350374-VCS-VCU-466-VER-PK-14-2250-01012020-31122020-1	2020		90	0	0	90	17.6%
									Total eligible offsets retired and used for this report	511	
									Total eligible offsets retired this report and banked for use in future reports	0	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	221	43.35%
Verified Carbon Units (VCUs)	290	56.75%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

Please see below the communication from the CER, confirming the voluntary cancellation of 221 ACCUs on behalf of Munro Partners.

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Australian Government
Clean Energy Regulator

13 November 2023 VC202324-00346

To whom it may concern,

Voluntary cancellation of units in ANREU

This letter is confirmation of the voluntary cancellation of units in the Australian National Registry of Emissions Units (ANREU) by ANREU account holder, BETACARBON PTY LTD (account number AU-3052).

The details of the cancellation are as follows:

Date of transaction		13 November 2023
Transaction ID		AU30666
Type of units		KACCU
Total Number of units		221
Block 1	**Serial number range**	8,370,683,525 - 8,370,683,675 (151 KACCUs)
	ERF Project	Oriners & Sefton Savanna Burning Project - EOP100959
	Vintage	2022-23
Block 2	**Serial number range**	8,336,093,349 - 8,336,093,418 (70 KACCUs)
	ERF Project	Biodiverse Carbon Conservation - EOP101147
	Vintage	2021-22
Transaction comment		These units were cancelled on behalf of Munro Investment Holdings Pty Ltd as agent for Munro Partners to support its carbon neutral claim for FY2023 against the Climate Active Carbon Neutral Standard

Details of all voluntary cancellations in the ANREU are published on the Clean Energy Regulator's website, hiip://www.cleanenergyregulator.gov.au/OSR/ANREU/Data -and-information.

If you require additional information about the above transaction, please email CER-RegistryContact@cer.gov.au

Yours sincerely,

David O'Toole
ANREU and International
NGER and Safeguard Branch
Scheme Operations Division
Clean Energy Regulator
registry-contact@cer.gov.au www.cleanenergyregulator.gov.au

CLEAN ENERGY REGULATOR

OFFICIAL

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **location-based approach.**

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	**0**	**0**	**0%**
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	5,023	0	19%
Residual Electricity	21,695	20,719	0%
Total renewable electricity (grid + non grid)	**5,023**	**0**	**19%**
Total grid electricity	**26,718**	**20,719**	**19%**
Total electricity (grid + non grid)	**26,718**	**20,719**	**19%**
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	**21,695**	**20,719**	
Scope 2	19,159	18,297	
Scope 3 (includes T&D emissions from consumption under operational control)	2,536	2,422	
Residual electricity consumption not under operational control	**0**	**0**	
Scope 3	0	0	

Total renewables (grid and non-grid)	**18.80%**
Mandatory	**18.80%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO2-e)	**18.30**
Residual scope 3 emissions (t CO2-e)	**2.42**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**18.30**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**2.42**
Total emissions liability (t CO2-e)	**20.72**

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location Based Approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**100%**	**(kWh)**	**Scope 2 Emissions (kg CO2-e)**	**Scope 3 Emissions (kg CO2-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
ACT	0	0	0	0	0	0
NSW	0	0	0	0	0	0
SA	0	0	0	0	0	0
VIC	26,718	26,718	22,710	1,870	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	**26,718**	**26,718**	**22,710**	**1,870**	**0**	**0**
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**26,718**					

Residual scope 2 emissions (t CO2-e)	**22.71**
Residual scope 3 emissions (t CO2-e)	**1.87**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**22.71**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	**1.87**
Total emissions liability (t CO2-e)	**24.58**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions ($kg\ CO_2$-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market based method is outlined as such in the market based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral product used	**Electricity claimed from Climate Active electricity products (kWh)**	**Emissions (kg CO_2-e)**
N/A	**0**	**0**
Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market based summary table.		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
N/A	N/A

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Refrigerants	N	N	N	N	N	**Size:** The emissions source is likely to be low for one Melbourne-based office, compared to the use of electricity **Influence:** We do not have the potential to influence this emission source, as this is controlled by the building management and would be similar across other tenancy options. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source beyond what is already being applied, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business, as an office based operation. **Outsourcing:** We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.

An Australian Government Initiative

Climate Active